

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re:

DOWLING COLLEGE,
f/d/b/a DOWLING INSTITUTE,
f/d/b/a DOWLING COLLEGE ALUMNI
ASSOCIATION,
f/d/b/a CECOM,
a/k/a DOWLING COLLEGE, INC.,

Debtor.

Chapter 11

Case No. 16-75545 (REG)

**REPORT BY RSR CONSULTING, LLC AND CHIEF RESTRUCTURING OFFICER OF
COMPENSATION EARNED AND EXPENSES INCURRED FOR THE PERIOD FROM
NOVEMBER 29, 2016 THROUGH DECEMBER 31, 2016**

The following report of compensation earned and expenses incurred provided herein, are being submitted pursuant to the Order [Docket no.106], dated December 16, 2016, authorizing RSR Consulting, LLC ("RSR") (I) to continue to provide the Debtor with a Chief Restructuring Officer and additional personnel; and (II) designating Robert S. Rosenfeld ("Mr. Rosenfeld") as Chief Restructuring Officer ("CRO") to the Debtor effective as of the Petition Date. Please refer to the following exhibits relating to the period November 29, 2016 through December 31, 2016.

Exhibit A – Summary of Fees and Expenses

Exhibit B – Summary of Services by Project Category

Exhibit C – Detailed time entries by Project Category

Exhibit D – Detail of Expenses Incurred


By: 
Robert S. Rosenfeld
January 6, 2017

Exhibit A

Robert S. Rosenfeld, CRO
RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Summary of Fees and Expenses
11/29/16 to 12/31/16

Summary of Fees

Summary by Professional	Responsibility	Hours	Rate	Amount
R. Rosenfeld	Chief Restructuring Officer	167.70	\$ 390.00	\$ 65,403.00
N. Bivona	Consultant	155.90	\$ 375.00	58,462.50
R. McLeod	Consultant	22.30	\$ 335.00	7,470.50
Total		345.90		\$ 131,336.00
Average blended hourly rate				\$ 379.69

Summary of Expenses

Expense Categories	Total
Accounting-software	\$ 1,852.57
Mailing/Postage	6.80
Office Supplies	6.25
Shipping	51.42
Total Disbursements	\$ 1,917.04

RSR Consulting, LLC

Exhibit B

Dowling College - Case #16-75545 (REG)

Summary of Services by Project Category

11/29/16 to 12/31/16

Project Category	Billable	
	Time	Billable Amt
Asset Analysis and Recovery	3.50	\$ 1,332.00
Asset Disposition	21.60	8,239.50
Bankruptcy Motions	10.50	4,012.50
Bankruptcy Planning	10.20	3,645.50
Business Operations	154.60	58,891.50
Case Administration	0.50	187.50
Cash Monitoring	7.20	2,518.00
Claims Investigation	0.50	195.00
Court Hearings	15.50	5,917.50
Creditor Committee Issues and Information Requests	1.30	495.00
Creditor Inquiries	4.00	1,560.00
Creditors' Committee-General	6.80	2,550.00
Dowling-Residential Ops	1.70	655.50
Dowling-Residential Sales	9.00	3,510.00
Financial Advisory	5.30	1,968.00
Financial Analysis	10.80	3,662.00
Financing matters/Cash Collateral	0.50	195.00
Meeting	0.50	195.00
Meetings with Creditors and/or Representatives	15.50	5,965.50
Meetings with Debtor and Representatives	9.60	3,615.00
Meetings with Lawyers	0.70	262.50
Oakdale-Residential	2.60	975.00
Reporting	4.40	1,650.00
Schedules/Statement of Financial Affairs	8.40	3,276.00
UST Reporting	40.00	15,600.00
Winddown	0.70	262.50
Grand Total	345.90	\$ 131,336.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Time Entries by Project Category
11/29/16 to 12/31/16

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
Asset Analysis and Recovery					
12/02/2016	Neil Bivona	Review flood insurance carrier responses to inquiries on several high premium policies. Compare to real property schedule & premium payments made. Reconcile report re: properties/policies with no response to date.	0.50	\$375.00/hr	\$187.50
12/22/2016	Neil Bivona	Meeting with Djanus Receivable Management Services to discuss collection efforts on student receivables.	1.00	\$375.00/hr	\$375.00
12/22/2016	Robert Rosenfeld	Meeting with Djanus Receivable Management Services to discuss collection efforts on student receivables.	1.30	\$390.00/hr	\$507.00
12/30/2016	Neil Bivona	Review Life insurance policies & current premium due statement. Check policies for grace periods. Copy & send policies to Maple Life Financial for review.	0.70	\$375.00/hr	\$262.50
Totals For Asset Analysis and Recovery			3.50		\$1,332.00
Asset Disposition					
11/29/2016	Neil Bivona	Follow up discussion with R. Campbell re: status of environmental questionnaires for Phase 1 study.	0.30	\$375.00/hr	\$112.50
12/01/2016	Neil Bivona	Meeting w/ w. Benka re: inventory of IT equipment, IP addresses and shutdown & liquidation plan for IT equipment / services.	0.60	\$375.00/hr	\$225.00
12/02/2016	Neil Bivona	Research options for valuing & selling IT equipment and laboratory equipment.	1.00	\$375.00/hr	\$375.00
12/02/2016	Neil Bivona	Review R. Campbell answers to sections of environmental questionnaires for both Oakdale and Brookhaven campuses. Correspond w/ L. Kiss re: title searches. Complete additional sections of questionnaires.	0.60	\$375.00/hr	\$225.00
12/05/2016	Robert Rosenfeld	Communications with A&G Realty and Madison Hawk regarding marketing of Debtor's property and communications preparation.	1.50	\$390.00/hr	\$585.00
12/05/2016	Neil Bivona	Status call (follow up) with A. Graiser.	0.20	\$375.00/hr	\$75.00
12/06/2016	Neil Bivona	Call with D. Elliman & MH/A&G with Winn Companies re: interest in Oakdale campus.	0.70	\$375.00/hr	\$262.50
12/06/2016	Neil Bivona	Call with D. Elliman & MH/A&G with Winn Companies re: interest in Oakdale campus.	0.70	\$375.00/hr	\$262.50
12/09/2016	Neil Bivona	Review Miller Environmental proposal for remediation of chemical labs. Discuss with R. Campbell. Prepare correspondence to Miller Environmental re: questions.	1.10	\$375.00/hr	\$412.50
12/13/2016	Robert Rosenfeld	Call with Creditors Committee (R. Friedman) and A&G /Madison Hawk to discuss broker's retention and terms	1.00	\$390.00/hr	\$390.00
12/15/2016	Neil Bivona	Follow up with Miller Environmental re: Phase I .	0.30	\$375.00/hr	\$112.50
12/15/2016	Robert Rosenfeld	Meeting with K. Phillips (FPM), M. Cheng, B. Faustini, and R. Parr to discuss status of FPM project on site planning.	1.50	\$390.00/hr	\$585.00
12/15/2016	Robert Rosenfeld	Execute closing documents for sale of residence.	0.70	\$390.00/hr	\$273.00

RSR Consulting, LLC
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Detailed Time Entries by Project Category
11/29/16 to 12/31/16

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
12/16/2016	Robert Rosenfeld	Execute closing documents for sale of 115 Idle Hour Blvd.	0.50	\$390.00/hr	\$195.00
12/19/2016	Neil Bivona	Discussion w/ A. Stoloff re: closings for residential properties.	0.50	\$375.00/hr	\$187.50
12/19/2016	Neil Bivona	Discussion with J. Sturchio re: approval of pending offer / contracts on 94 Connetquot. Compile info for review & approval of offer & send to R. Rosenfeld.	0.60	\$375.00/hr	\$225.00
12/19/2016	Neil Bivona	Meet w/ R. Rosenfeld re: residential property closing checklist.	0.20	\$375.00/hr	\$75.00
12/19/2016	Neil Bivona	Edit, finalize and circulate residential closing checklist.	0.40	\$375.00/hr	\$150.00
12/19/2016	Neil Bivona	Follow-up with R. Ferguson at Miller environmental re: reported 55 gallon drum at Brookhaven campus. Confirm it contains used cooking oil to be removed by cafeteria vendor & not a phase I concern.	0.30	\$375.00/hr	\$112.50
12/19/2016	Robert Rosenfeld	Discussions with potential buyers of Debtors' properties and provide information to parties.	1.00	\$390.00/hr	\$390.00
12/20/2016	Robert Rosenfeld	Review and execute NDA's for potential buyers for Debtor's properties.	0.70	\$390.00/hr	\$273.00
12/21/2016	Neil Bivona	Call with A. Graiser re: sale notice publication, broker advertising & planned A&G/MH meeting with unsecured creditors committee counsel.	0.50	\$375.00/hr	\$187.50
12/21/2016	Robert Rosenfeld	Research information requests from A&G Realty relating to sale of Oakdale campus.	1.50	\$390.00/hr	\$585.00
12/22/2016	Robert Rosenfeld	Review and execute NDA's relating to sale of Oakdale property (.5) and discuss issues with Andy Graiser relating to marketing of property (.4)	0.90	\$390.00/hr	\$351.00
12/23/2016	Neil Bivona	Various correspondence w/ L Kiss re: publication of sale notices. Set up Miller Advertising as new vendor for inclusion in weekly funding for advertising fees.	0.60	\$375.00/hr	\$225.00
12/27/2016	Neil Bivona	Correspondence w/ Miller Environmental re: invoice for payment of chemical lab clean-up & scheduling of work. Review Authorization to Proceed / Terms & Conditions form.	0.70	\$375.00/hr	\$262.50
12/27/2016	Neil Bivona	Call with Leaf Financial re: copy center equipment lease rejection, scheduling for pickup of equipment & bankruptcy process / proof of claim process.	0.50	\$375.00/hr	\$187.50
12/27/2016	Neil Bivona	Review authorization to proceed form and terms & conditions from Miller Environmental re: chemical lab clean-up. Correspondence with S. Southard, R. Rosenfeld and A. Mitts (Miller) re: indemnification language.	0.70	\$375.00/hr	\$262.50
12/27/2016	Neil Bivona	Attend to various issues related to residential property closings. Discuss / correspond w/ A. Stoloff, R. Rosenfeld & J. Sturchio re: the same.	0.40	\$375.00/hr	\$150.00

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12/28/2016	Neil Bivona	E-mail correspondence with A. Mitts (Miller Environmental) and J. Cote (Madison Hawk) re coordinating schedule for Oakdale site tours and chemical lab clean up work.	0.60	\$375.00/hr	\$225.00
12/28/2016	Neil Bivona	Inspect vehicles vs insurance schedule. Match up VIN #s. Discuss w/ R Cerullo. Review NADA & KBB websites re: best source for market value estimates.	0.80	\$375.00/hr	\$300.00
Totals For Asset Disposition			21.60		\$8,239.50
Bankruptcy Motions					
11/30/2016	Neil Bivona	Review docket & download & organize petition & first day motions. Review motions & prepare notes for first day hearing.	2.50	\$375.00/hr	\$937.50
12/01/2016	Neil Bivona	Call w/ R Rosenfeld and S. Southard re: preparation for first day hearing.	1.50	\$375.00/hr	\$562.50
12/01/2016	Robert Rosenfeld	Prepare for First Day hearing and follow up research to provide to counsel.	3.50	\$390.00/hr	\$1,365.00
12/02/2016	Neil Bivona	Review draft of Emergency DIP Order. Correspondence with S. Southard re: the same. Correspond/discuss required changes to three week budget to conform to Court instructions and revised motion.	0.90	\$375.00/hr	\$337.50
12/02/2016	Robert Rosenfeld	Review revisions to first day order for emergency DIP and retention issues.	1.50	\$390.00/hr	\$585.00
12/05/2016	Neil Bivona	Review bankruptcy court docket.	0.30	\$375.00/hr	\$112.50
12/20/2016	Neil Bivona	Review Lease rejection motion and order.	0.30	\$375.00/hr	\$112.50
Totals For Bankruptcy Motions			10.50		\$4,012.50
Bankruptcy Planning					
11/29/2016	Robert McLeod	Update call regarding open bankruptcy filing and DIP agreement matters amongst RSR team, Dowling counsel and counsel for a lender.	0.30	\$335.00/hr	\$100.50
11/29/2016	Robert McLeod	Update call regarding open bankruptcy filing and DIP agreement matters amongst RSR team, Dowling counsel and lender counsel. Prepared analysis in response to lender counsel in connection with certain budget items and discussed amongst RSR team.	1.10	\$335.00/hr	\$368.50
11/29/2016	Neil Bivona	Call w/ National Gris re: Ch. 11 filing and process for post-petition service and adequate assurance deposits.	0.40	\$375.00/hr	\$150.00
11/29/2016	Neil Bivona	Review / analyze allocation of Other line item among the various DIP tranches.	0.50	\$375.00/hr	\$187.50
11/29/2016	Robert McLeod	Review revised DIP agreement and exhibits / schedules circulated by counsel.	0.40	\$335.00/hr	\$134.00
11/29/2016	Robert Rosenfeld	Review revised motions and 1007 declaration for filing.	3.50	\$390.00/hr	\$1,365.00

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11/30/2016	Robert McLeod	Review first day motions filed with the court. Revise interim budget to reflect three-week period and circulate to debtor counsel for review, as requested and in response to Court's request.	1.20	\$335.00/hr	\$402.00
11/30/2016	Robert McLeod	Conference call amongst debtor counsel, lender counsel and RSR team to review first day motions / correspondence with the court and potential updates to interim budget.	1.10	\$335.00/hr	\$368.50
12/01/2016	Robert McLeod	Reviewed correspondence from counsel on revised interim budget. Prepared update format of the budget and circulated to counsel for filing with the court, as requested.	0.30	\$335.00/hr	\$100.50
12/01/2016	Robert McLeod	Call amongst Dowling counsel, lender counsel, and RSR team to review status of bankruptcy proceedings / first day hearings. Revised interim three-week budget to remove DIP loan up-front fee and circulated to counsel.	0.80	\$335.00/hr	\$268.00
12/05/2016	Robert McLeod	Update call amongst debtor counsel and RSR team; review form of borrowing notice / upcoming hearings and requirements.	0.60	\$335.00/hr	\$201.00
Totals For Bankruptcy Planning			10.20		\$3,645.50
Business Operations					
11/29/2016	Neil Bivona	Attend to various student records inquiries.	0.50	\$375.00/hr	\$187.50
11/29/2016	Neil Bivona	DIP Budget review & revisions. Multiple discussions w/ with R. McLeod.	2.20	\$375.00/hr	\$825.00
11/29/2016	Robert Rosenfeld	Work Quickbooks integration for Debtors accounting system.	2.50	\$390.00/hr	\$975.00
11/29/2016	Robert Rosenfeld	Field calls from creditors with respect to bankruptcy filing.	1.70	\$390.00/hr	\$663.00
11/30/2016	Neil Bivona	Meet with W. Benka re: Dowling.edu website & discussions with vendor. e-mail & telephone call with J. Ginsberg of Skyrush media re the same.	1.00	\$375.00/hr	\$375.00
11/30/2016	Neil Bivona	Various correspondence w/ D .Impagliazzo re: go-forward process with LIU & NYSED regarding student certification forms & recommendations, degree units & degree conferrals	0.60	\$375.00/hr	\$225.00
11/30/2016	Neil Bivona	E-mail correspondence with R. Bertucci re: dowling.edu website & referring language and links for Douglas Elliman & CBRE.	0.50	\$375.00/hr	\$187.50
11/30/2016	Neil Bivona	Discussion / preparation / review of emergency 2 week / 3 week budget out of 7 week interim budget.	0.50	\$375.00/hr	\$187.50
11/30/2016	Neil Bivona	Draft language for dowling-edu website re: referring link to GCG case administration website & referring language / links got A&G Realty, CBRE, Douglas Ellian and LIU (for transcript).	1.20	\$375.00/hr	\$450.00
11/30/2016	Robert Rosenfeld	Field calls from creditors and parties in interest relating to bankruptcy filing.	2.00	\$390.00/hr	\$780.00

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Date	User	Description	Billable Time	Hourly Rate	Billable Amt
11/30/2016	Robert Rosenfeld	Work on press release for debtor with respect to bankruptcy filing.	1.00	\$390.00/hr	\$390.00
11/30/2016	Robert Rosenfeld	Continue work on Quickbooks financial integration relating to Debtor's accounting system.	2.00	\$390.00/hr	\$780.00
11/30/2016	Robert Rosenfeld	Discuss with Debtor staff issues relating to Bankruptcy filing and Stony Brook dorms.	1.50	\$390.00/hr	\$585.00
12/01/2016	Neil Bivona	attend to varous student records /certification / diploma requests & issues. Various correspondence with .	1.20	\$375.00/hr	\$450.00
12/01/2016	Neil Bivona	attend to various student records /certification / diploma requests & issues. Various correspondence with D. Impagliazzo and B. Wilkow (LIU) re: steps / plan for addressing issues going forward. Review information previously posted to Dowling.edu website re: the same.	1.20	\$375.00/hr	\$450.00
12/01/2016	Neil Bivona	Meeting w/ Garden City Group re: setup of case administrative website FAQs for creditors, students, employees. Discuss projects for reviewing endowment records and boxing/indexing student records for scanning. Follow up to Fortunoff Hal with GCG to find Student records.	1.80	\$375.00/hr	\$675.00
12/01/2016	Neil Bivona	Draft suggested language for links to real estate brokers on Dowling.edu website. Correspondence with brokers and Oppenheimer (R Bettucci) re: the same.	1.00	\$375.00/hr	\$375.00
12/01/2016	Neil Bivona	Preparation / revisions to DIP budget to address 3 week emergency period.	0.50	\$375.00/hr	\$187.50
12/01/2016	Neil Bivona	Prepare, send & confirm DIP account wiring instructions with UMB.	0.40	\$375.00/hr	\$150.00
12/01/2016	Neil Bivona	Follow up with A. Dimola and C. Davies re: status of check for renewal of disability policy / status of policy renewal with carrier.	0.40	\$375.00/hr	\$150.00
12/01/2016	Robert Rosenfeld	Call with US Trustee and S. Southard to discuss first day motions and questions posed by UST.	0.40	\$390.00/hr	\$156.00
12/01/2016	Robert Rosenfeld	Research cash balances and Top 20 lists for preparation for First Day Hearings.	1.00	\$390.00/hr	\$390.00
12/01/2016	Robert Rosenfeld	Meetings with R. Cerullo to discuss financials and closing of books prior to petition date and update on a/p balances.	1.50	\$390.00/hr	\$585.00
12/01/2016	Robert Rosenfeld	Meeting with Garden City Group and N. Bivona to discuss projects for tracking communications with students and donors and analysis of restricted cash relating to endowment funds.	1.00	\$390.00/hr	\$390.00
12/02/2016	Neil Bivona	Preparation of new text and links for Dowling.edu website. Correspondence with S. Southard, A&G/MH, CBRE & Douglas Ellian re: the same.	1.50	\$375.00/hr	\$562.50

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11/29/16 to 12/31/16

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12/02/2016	Neil Bivona	Review DIP budget & DIP note - analyze variance reporting requirements & devise set-up of budget model to track variances. Call w/ R. Mcleod re: the same.	1.50	\$375.00/hr	\$562.50
12/02/2016	Neil Bivona	Attend to various student records issues & inquiries. Correspond with LIU and D. Impagliazzo re: the same.	1.10	\$375.00/hr	\$412.50
12/05/2016	Robert Rosenfeld	Calls with creditors, and former employees regarding status of Debtor and claims process.	1.50	\$390.00/hr	\$585.00
12/05/2016	Robert Rosenfeld	Research post petition repairs required for properties and communicate follow up information needed from Simplex related to fire alarm systems on several properties.	1.50	\$390.00/hr	\$585.00
12/05/2016	Neil Bivona	Prepare funds flowchart reflecting proposed movement of unrestricted funds into the appropriate DIP accounts & scheduling of potentially restricted funds subject to further investigation prior to movement.	1.70	\$375.00/hr	\$637.50
12/05/2016	Neil Bivona	Review US Trustee letter & information request.	0.50	\$375.00/hr	\$187.50
12/05/2016	Neil Bivona	Signature Bank DIP account online access setup / identity verification.	0.50	\$375.00/hr	\$187.50
12/05/2016	Neil Bivona	Set up notice of Borrowing forms & checklists. Review vs. DIP Note and Emergency Order. Prepare & circulate notice of borrowing for weeks 1-2.	3.50	\$375.00/hr	\$1,312.50
12/05/2016	Neil Bivona	Various correspondence with D. Impagliazzo re: need to define go forward process for student certification from and recommendation requests. Meeting with R. Cerullo re: prior interactions with NYSED & scheduling of a call w/ Al Inserra to discuss.	1.00	\$375.00/hr	\$375.00
12/06/2016	Neil Bivona	Review real estate and insurance schedules & begin process to update for US Trustee reporting.	2.00	\$375.00/hr	\$750.00
12/06/2016	Neil Bivona	Call with R. Cerullo and A. Inserra re: student records, history of discussions with NYSED & processes put in place for conferring of degrees, transcripts, records transfer to LIU and professional certifications.	0.80	\$375.00/hr	\$300.00
12/06/2016	Robert Rosenfeld	Calls with students relating to status of case and claims against estate.	1.30	\$390.00/hr	\$507.00
12/07/2016	Robert Rosenfeld	Work on importing payables and reconciling accounts for preparation of petition date financial statements for UST office.	5.00	\$390.00/hr	\$1,950.00
12/07/2016	Robert Rosenfeld	Weekly funding reporting and execution for DIP financing advances.	0.80	\$390.00/hr	\$312.00
12/07/2016	Robert Rosenfeld	Calls with parties in interest regarding status of bankruptcy process.	1.00	\$390.00/hr	\$390.00
12/08/2016	Robert Rosenfeld	Call with Garden City Group relating to analysis of endowment fund with respect to restricted funds for Cash Management Order.	0.40	\$390.00/hr	\$156.00

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Date	User	Description	Billable Time	Hourly Rate	Billable Amt
12/08/2016	Neil Bivona	Gather and review files related to Oakdale residential rental properties. Reconcile rental receipt checks vs. rent roll. Begin preparation of aging report.	1.80	\$375.00/hr	\$675.00
12/08/2016	Neil Bivona	Review and reconcile flood insurance declarations vs. payment of premiums due 11-1-16. Reconcile 12-31-16 premium notices vs. property schedule.	1.20	\$375.00/hr	\$450.00
12/08/2016	Neil Bivona	Update master property schedule to include district, section, block and lot info and appraisal information.	1.50	\$375.00/hr	\$562.50
12/08/2016	Neil Bivona	Review proposal from Miller environmental Re: disposal of hazardous materials and chemicals in Kramer Science building. Meet with R. Ferguson during phase I site inspection at Oakdale Campus.	0.60	\$375.00/hr	\$225.00
12/08/2016	Neil Bivona	Prepare, gather and and organize documents for US Trustee's office to be delivered at the time of the initial Debtor's Interview.	3.50	\$375.00/hr	\$1,312.50
12/08/2016	Neil Bivona	Reconcile 90 day check register to Schedule A funding requests.	1.60	\$375.00/hr	\$600.00
12/09/2016	Neil Bivona	Review * edit Garden City Group communications plan and FAQs. Review history of student inquiries & draft additional Student FAQs.	1.60	\$375.00/hr	\$600.00
12/09/2016	Neil Bivona	Attend to various student records inquiries.	0.50	\$375.00/hr	\$187.50
12/09/2016	Neil Bivona	Review funds flow schedule vs. bankruptcy schedule for balance confirmation, edit as necessary. Prepare correspondence to S. Southard re: proposed transfers of unrestricted funds. Prepare correspondence to secure creditors re: proposed transfers of unrestricted funds.	1.20	\$375.00/hr	\$450.00
12/09/2016	Neil Bivona	Various meetings w/ R. Cerullo regarding maintenance plan & boiler service, rental property records, status of invoices since ch. 11 filing & Curtin center flood insurance.	0.80	\$375.00/hr	\$300.00
12/09/2016	Neil Bivona	Begin drafting week 3 borrowing request & setting up template for carry forward of unspent amounts/unused budget and other adjustments. Review DIP Note re: funding of accounts. Begin setting up transfer worksheet to reflect allocations of invoices and tallying of transfers.	2.20	\$375.00/hr	\$825.00
12/09/2016	Neil Bivona	Meeting with A. Dimola re: next two payroll periods and timing of funding. Review 3 week emergency DIP budget & DIP Note re: timing of borrowings.	0.50	\$375.00/hr	\$187.50
12/12/2016	Neil Bivona	Review open flood insurance invoices Note discrepancy on Curtin Center address.. Look up section block lot of Curtin Center building. Discuss discrepancy in address & discuss with SterlingRisk. Correspondence with Douglas Ellian re: search of Town records & other methods to verify address.	0.60	\$375.00/hr	\$225.00

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Date	User	Description	Billable Time	Hourly Rate	Billable Amt
12/13/2016	Neil Bivona	Review shared network drive for Title IV reporting files. Go through Financial Aid Director's office to search for Title IV & FISAP records and reports.	2.40	\$375.00/hr	\$900.00
12/13/2016	Neil Bivona	Meet with A. Stoloff. Review vendor invoices & segregate pre-petition from post-petition amounts. Calculate allocations & create payment worksheet. Set up payment instructions for vendor payments out of DIP accounts.	4.20	\$375.00/hr	\$1,575.00
12/13/2016	Neil Bivona	Follow up on Notice of borrowing. Correspondence with UMB re: the same.	0.40	\$375.00/hr	\$150.00
12/13/2016	Neil Bivona	Attend to various student records issues.	0.40	\$375.00/hr	\$150.00
12/14/2016	Neil Bivona	Review requirements for interim budget & variance reporting & call with R. McLeod to discuss the same.	1.10	\$375.00/hr	\$412.50
12/14/2016	Neil Bivona	Complete review & preparation of weekly invoices. Set up wire transfers from DIP accounts.	2.40	\$375.00/hr	\$900.00
12/14/2016	Neil Bivona	Meeting with A. Dimola re: ADP tax payment shortfall re: imputed income on employee life insurance. Review supporting information. Discuss w/ R. Rosenfeld.	0.50	\$375.00/hr	\$187.50
12/14/2016	Neil Bivona	Follow up w/ R. Campbell re: boiler service by D. King. Discussions w/ Carrier re willingness to provide post-petition services.	0.30	\$375.00/hr	\$112.50
12/14/2016	Neil Bivona	Follow up with Sterling Risk & Madison Hawk re: proper identification of Curtin Center address / section block & lot for flood insurance coverage.	0.50	\$375.00/hr	\$187.50
12/14/2016	Neil Bivona	Revise, format and circulate 7 week interim DIP budget & full 30 week DIP budget in preparation for interim hearing.	1.50	\$375.00/hr	\$562.50
12/14/2016	Robert Rosenfeld	Call with R. Bertucci (Oppenheimer) regarding status of sales of residential houses and follow ups to perform prior to closing (.8); call with R. Cerullo to address concerns and issues discussed with R. Bertucci (.4)	1.20	\$390.00/hr	\$468.00
12/14/2016	Robert Rosenfeld	Process bills for payment and update accounting for activity since petition date.	3.00	\$390.00/hr	\$1,170.00
12/15/2016	Neil Bivona	Follow up w. R. Campbell re: Carrier.	0.20	\$375.00/hr	\$75.00
12/15/2016	Neil Bivona	Review & prepare additional vendor payments.	0.40	\$375.00/hr	\$150.00
12/15/2016	Neil Bivona	Examine contents of student records boxes & meet with GCG re: launch of record indexing project.	1.50	\$375.00/hr	\$562.50
12/15/2016	Robert Rosenfeld	Discuss change of authorized signers to CRO and safeguarding of information for College with CFO and IT manager.	1.00	\$390.00/hr	\$390.00
12/15/2016	Robert Rosenfeld	Calls with creditors and parties in interest relating to Dowling bankruptcy and interest in asset disposition.	1.50	\$390.00/hr	\$585.00
12/15/2016	Robert Rosenfeld	Research issues relating to asset preservation to work on winterization issues.	1.00	\$390.00/hr	\$390.00

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Date	User	Description	Billable Time	Hourly Rate	Billable Amt
12/16/2016	Neil Bivona	Various discussions w. R. Rosenfeld, I. Nikelsberg re: student records indexing project. Sort boxes for pickup.	1.50	\$375.00/hr	\$562.50
12/16/2016	Neil Bivona	Prepare and transmit tax returns & financial statements to creditors committee counsel.	0.50	\$375.00/hr	\$187.50
12/16/2016	Robert Rosenfeld	Visit to Astoria Bank for transferring signing authority over Debtor's accounts to RSR.	1.50	\$390.00/hr	\$585.00
12/16/2016	Robert Rosenfeld	Meeting with Ralph Cerullo to discuss status of asset preservation and cost management for Debtor going forward.	0.50	\$390.00/hr	\$195.00
12/16/2016	Robert Rosenfeld	Discussion with S. Stella regarding disposition of Accounts Receivable and monetization of asset and reconciliation of Title 4 programs.	1.00	\$390.00/hr	\$390.00
12/16/2016	Robert Rosenfeld	Update accounting for transactions for week in quickbooks.	1.00	\$390.00/hr	\$390.00
12/16/2016	Robert Rosenfeld	Evaluate repairs and other services needed for maintaining properties (1.5); email correspondence with R. Campbell and R. Cerullo on issues related to properties (.4).	1.90	\$390.00/hr	\$741.00
12/16/2016	Robert Rosenfeld	Work on bank account signatory transfer to RSR for all banks.	1.50	\$390.00/hr	\$585.00
12/19/2016	Neil Bivona	Prepare transmittal requests for transfer of unrestricted funds from Rabobank, CRB and Astoria Bank.	1.80	\$375.00/hr	\$675.00
12/19/2016	Neil Bivona	Meeting w/ R. Rosenfeld re: transfer of unrestricted funds.	0.20	\$375.00/hr	\$75.00
12/19/2016	Neil Bivona	Research options for data storage / archival / preservation.	0.60	\$375.00/hr	\$225.00
12/19/2016	Neil Bivona	Several correspondence with M. Wisbey @ BMS re: request to transfer funds & need to follow up with UMB re: DACA on acct holding 2015 Bond rent proceeds.	0.40	\$375.00/hr	\$150.00
12/19/2016	Neil Bivona	Call & e-mail with I. Nikelsberg at GCG re: student records box indexing & transportation.	0.30	\$375.00/hr	\$112.50
12/19/2016	Robert Rosenfeld	Contact various banks for consolidating cash pursuant to cash management order. Visit Astoria bank for transferring cash.	1.50	\$390.00/hr	\$585.00
12/19/2016	Robert Rosenfeld	Update accounting in quickbooks for post petition activity.	1.50	\$390.00/hr	\$585.00
12/20/2016	Neil Bivona	Review boxes of student records for scanning. Correspondence with LIU (B. Willow) and Databank (J. Malone) re: scope of records to be scanned.	1.20	\$375.00/hr	\$450.00
12/20/2016	Neil Bivona	Call w/ Garden City Group re: status of hardcopy student records indexing.	0.30	\$375.00/hr	\$112.50
12/20/2016	Neil Bivona	Review funding requirements, cash balances and budget through year-end.	1.50	\$375.00/hr	\$562.50

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12/20/2016	Robert Rosenfeld	Visit to Astoria Bank relating to transferring funds to DIP bank accounts.	1.00	\$390.00/hr	\$390.00
12/20/2016	Robert Rosenfeld	Discussion with R. Cerullo relating to disposition of simulator equipment and follow up review of documents supporting sale.	1.00	\$390.00/hr	\$390.00
12/21/2016	Neil Bivona	Prepare notice of borrowing for DIP weeks 4-5. Discussions/correspondence with R McLeod, J. Pund, B. Faustini & L. Roberson re: the same.	1.40	\$375.00/hr	\$525.00
12/21/2016	Robert Rosenfeld	Follow up on cash management for Debtor in consolidating cash from various bank accounts and funding for weekly disbursements.	1.30	\$390.00/hr	\$507.00
12/22/2016	Neil Bivona	Review & schedule weekly invoices for payment (weeks 4-5), determine allocations & budget line item availability. Prepare working model to roll-forward cumulative line item availability vs. actual disbursements.	4.80	\$375.00/hr	\$1,800.00
12/22/2016	Neil Bivona	Review payroll report from ADP w/ A. Dimola re: adjustments from prior period & employee deduction refunds.	0.50	\$375.00/hr	\$187.50
12/22/2016	Robert Rosenfeld	Visit to Astoria Bank to consolidate funds and transfer to Signature DIP account.	0.80	\$390.00/hr	\$312.00
12/22/2016	Robert Rosenfeld	Call with Sterling Insurance and Dimola to discuss compliance issues relating to tax on insurance claims and obtaining claim information on self insurance plan from CIGNA,	0.80	\$390.00/hr	\$312.00
12/22/2016	Robert Rosenfeld	Interview with reporter from Higher Ed publication.	0.70	\$390.00/hr	\$273.00
12/22/2016	Robert Rosenfeld	Update Debtors accounting in Quickbooks relating to cash activity and sale of residence closings.	2.00	\$390.00/hr	\$780.00
12/22/2016	Robert Rosenfeld	Call with Don Cook to discuss property management role for Debtor.	0.50	\$390.00/hr	\$195.00
12/23/2016	Neil Bivona	Calculate and prepare funds transfer needs for funding of week 4 invoices. Set up wire transfers and check payment register for payments. Reconcile invoice detail schedule to transfer schedule and wires/check register. Reconcile cash balance.	4.40	\$375.00/hr	\$1,650.00
12/23/2016	Robert Rosenfeld	Instruct Anna Stoloff on Operating Quickbooks accounting program.	1.00	\$390.00/hr	\$390.00
12/23/2016	Robert Rosenfeld	Process bills for payment; record bills in Quickbooks and process payments for week..	2.00	\$390.00/hr	\$780.00
12/23/2016	Robert Rosenfeld	Update Debtor's accounting for sale of residential properties.	0.80	\$390.00/hr	\$312.00
12/23/2016	Robert Rosenfeld	Research repairs needed at BRV dorms.	0.50	\$390.00/hr	\$195.00
12/27/2016	Neil Bivona	Review correspondence from student re: payment of past due amounts. Correspondence w/ A. Stoloff re: the same. Respond to student.	0.30	\$375.00/hr	\$112.50

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12/27/2016	Neil Bivona	Prepare account transfers and wires for weekly disbursements & complete tracking & reconciliation reports.	1.30	\$375.00/hr	\$487.50
12/27/2016	Neil Bivona	Organize files for borrowing notices, disbursements & compliance reporting.	0.40	\$375.00/hr	\$150.00
12/27/2016	Neil Bivona	Prepare transmittal of receipts / check deposits to Agent for mandatory prepayment under DIP Note. Review DIP Note, Motion & Order re: the same.	1.00	\$375.00/hr	\$375.00
12/27/2016	Neil Bivona	Review DIP Note, Motion & Order re: unrestricted funds transfer application. Draft notice to Agent & DIP lenders. Send notice to S. Southard for review.	0.40	\$375.00/hr	\$150.00
12/27/2016	Robert Rosenfeld	Process bills for payment and issue wires for week ended 12/27/16 and update accounting for Debtor.	1.50	\$390.00/hr	\$585.00
12/28/2016	Neil Bivona	Meeting with A. Stoloff re receipt of US Treasury checks. Discuss w/ S. Dinapoli re: Perkins Loan consolidation program. Research prior pre petition and post petition deposits and identify additional checks related to Perkins loans.	1.10	\$375.00/hr	\$412.50
12/28/2016	Neil Bivona	Review and process additional vendor invoices. Set up account transfers and wire payments.	0.40	\$375.00/hr	\$150.00
12/28/2016	Neil Bivona	Email correspondence with Sterling Risk re: correction of address on flood policy for Curtin Center.	0.30	\$375.00/hr	\$112.50
12/28/2016	Neil Bivona	Respond to various student records inquiries. E-mail correspondence with Databank re: scanning of grade rosters. Meeting with R. Cerullo re: the same.	0.30	\$375.00/hr	\$112.50
12/28/2016	Robert Rosenfeld	Review emails relating to insurance non-compliance letter and prepare email to Insurance Broker for response.	0.40	\$390.00/hr	\$156.00
12/28/2016	Robert Rosenfeld	Review and respond to issues relating to tenant security deposits (.4); flood insurance issues (.3); DOE deposits from students (.3); coordination of site visits by buyers and chemical removal from Kramer Building (.3)	1.30	\$390.00/hr	\$507.00
12/29/2016	Neil Bivona	Call w/ S. Southard re: library collections. Review e-mail re: S. Southard call w/ NYSED & NYAG. Review web link with special library collection information. Discussion w/ W. Benka re: the same.	0.60	\$375.00/hr	\$225.00
12/29/2016	Neil Bivona	Correspondence w/ student re: payment of past due tuition and conferral of degree.	0.30	\$375.00/hr	\$112.50
12/29/2016	Neil Bivona	Meeting w/ W. Benka re: extra set of backup tapes and offsite storage & lease rejections / scheduling of lessee pickup of equipment.	0.40	\$375.00/hr	\$150.00
12/29/2016	Neil Bivona	Further research re: Perkins Loan payments & loan consolidation program. Prepare action plan for A. Stoloff / R. Cerullo to gather pertinent information regarding potential payments deposited into Rabobank accounts by Cohn Reznick.	0.70	\$375.00/hr	\$262.50

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12/29/2016	Neil Bivona	Search offices and file rooms for grade rosters. Review files for periods covered & move grade roster files from file cabinets & place in boxes.	2.90	\$375.00/hr	\$1,087.50
12/30/2016	Neil Bivona	Review Perkins Loan Consolidation information. Review past incoming checks and deposits for Perkins Loan payments.	1.30	\$375.00/hr	\$487.50
12/30/2016	Neil Bivona	Review of week 6 budget & 2nd Emergency DIP order.	0.30	\$375.00/hr	\$112.50
12/30/2016	Neil Bivona	Prepare 18 boxes of student records / grade reports for pickup by Databank.	1.60	\$375.00/hr	\$600.00
12/31/2016	Robert Rosenfeld	Analyze rent receivable schedule revised by A. Stoloff and make revisions in quickbooks.	1.30	\$390.00/hr	\$507.00
Totals For Business Operations			154.60		\$58,891.50
Case Administration					
12/15/2016	Neil Bivona	Review proposed communication plan and FAQs drafted by Garden City Group for cease administration website.	0.50	\$375.00/hr	\$187.50
Totals For Case Administration			0.50		\$187.50
Cash Monitoring					
12/01/2016	Robert Rosenfeld	Research information for analysis of restricted funds and endowment balances and provide to Garden City Group for analysis.	1.20	\$390.00/hr	\$468.00
12/20/2016	Neil Bivona	Review of weekly DIP budget variance reporting requirements under DIP Note. Discuss the same with R. McLeod.	1.00	\$375.00/hr	\$375.00
12/20/2016	Robert McLeod	Call amongst RSR team regarding variance reporting; update invoice / disbursements tracking file to include cross-references to budget categories.	0.90	\$335.00/hr	\$301.50
12/20/2016	Robert McLeod	Update cash flow model for actuals through Week 3 prepare draft compliance report; review questions on disbursements categories amongst RSR team.	1.30	\$335.00/hr	\$435.50
12/22/2016	Robert McLeod	Finalize Week 3 compliance report and circulate amongst RSR team for review.	0.80	\$335.00/hr	\$268.00
12/27/2016	Robert McLeod	Review disbursements detail for Week 4 and planned for Week 5; discuss amongst RSR team.	0.70	\$335.00/hr	\$234.50
12/29/2016	Robert McLeod	Update cash flow model for actuals through Week 4 and prepare draft compliance report; circulate amongst RSR team for review.	1.30	\$335.00/hr	\$435.50
Totals For Cash Monitoring			7.20		\$2,518.00
Claims Investigation					
12/19/2016	Robert Rosenfeld	Review follow up requests relating to WARN complaint.	0.50	\$390.00/hr	\$195.00
Totals For Claims Investigation			0.50		\$195.00
Court Hearings					
12/02/2016	Robert Rosenfeld	Attend First Day hearings for Debtor and meetings for preparation at Courthouse.	3.00	\$390.00/hr	\$1,170.00
12/02/2016	Neil Bivona	Preparation and attendance at First Day Hearings.	3.00	\$375.00/hr	\$1,125.00

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12/09/2016	Neil Bivona	Attend organizational meeting of creditors / Initial debtor interview with US Trustee.	3.00	\$375.00/hr	\$1,125.00
12/09/2016	Robert Rosenfeld	Attend 341 creditors organization meeting at US Trustees office.	2.00	\$390.00/hr	\$780.00
12/15/2016	Neil Bivona	Attend Interim hearing.	2.50	\$375.00/hr	\$937.50
12/15/2016	Robert Rosenfeld	Attend court hearings for final orders on case.	2.00	\$390.00/hr	\$780.00
Totals For Court Hearings			15.50		\$5,917.50
Creditor Committee Issues and Information Requests					
12/14/2016	Neil Bivona	Collect, review and prepare information requested by unsecured creditors committee.	0.80	\$375.00/hr	\$300.00
12/16/2016	Robert Rosenfeld	Research and provide information to Creditors Committee counsel and respond to Committee requests.	0.50	\$390.00/hr	\$195.00
Totals For Creditor Committee Issues and Information Requests			1.30		\$495.00
Creditor Inquiries					
12/08/2016	Robert Rosenfeld	Call with C. Curry, US Department of Education with respect to Perkins Loan Analysis and follow up status on Perkins Loan reconciliation performed by Debtor.	1.00	\$390.00/hr	\$390.00
12/13/2016	Robert Rosenfeld	Research US Attorney request for information relating to Federal Funds relating to Debtor bank accounts and discuss with R. Cerullo and S. Southard.	1.00	\$390.00/hr	\$390.00
12/14/2016	Robert Rosenfeld	Continue follow up on federal loan money deposited with Debtor and address concerns of US Attorney's office respect to Federal Funds included in Debtors bank accounts.	2.00	\$390.00/hr	\$780.00
Totals For Creditor Inquiries			4.00		\$1,560.00
Creditors' Committee-General					
12/13/2016	Neil Bivona	Participate on call with Creditor's Committee counsel, Lender's counsel & Debtor's counsel re: creditor committee's issues with first day orders & DIP facility.	0.60	\$375.00/hr	\$225.00
12/13/2016	Neil Bivona	Quality control review of various petition schedules.	0.50	\$375.00/hr	\$187.50
12/13/2016	Neil Bivona	Review & follow up re: CNA past due invoice re: umbrella liability coverage. Verify with broker that coverage is included in financed premiums.	0.40	\$375.00/hr	\$150.00
12/20/2016	Neil Bivona	Draft discussion agenda for meeting with Creditors Committee counsel.	1.00	\$375.00/hr	\$375.00
12/21/2016	Neil Bivona	Meeting with Unsecured Creditors Committee Counsel w/ R. Rosenfeld and S. Southard.	4.30	\$375.00/hr	\$1,612.50
Totals For Creditors' Committee-General			6.80		\$2,550.00
Dowling-Residential Ops					
12/24/2016	Robert Rosenfeld	Process real estate tax payments for residential houses for 1st half 2016/2017.	1.20	\$390.00/hr	\$468.00
12/27/2016	Neil Bivona	Reconcile RE tax bills & payments to Master Real Estate spreadsheet & closing schedule.	0.50	\$375.00/hr	\$187.50
Totals For Dowling-Residential Ops			1.70		\$655.50
Dowling-Residential Sales					

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12/19/2016	Robert Rosenfeld	Discussion with J. Sturchio (DE), R. Cerullo and N. Bivona to discuss action plan for tasks to complete sale of residences in Oakdale.	0.80	\$390.00/hr	\$312.00
12/19/2016	Robert Rosenfeld	Review documents for executing for closing 64 Von Bomel and obtain notarization for various documents.	3.20	\$390.00/hr	\$1,248.00
12/20/2016	Robert Rosenfeld	Follow up on additional documents to execute and manage closure of all utilities on sold properties.	1.00	\$390.00/hr	\$390.00
12/21/2016	Robert Rosenfeld	Review closing documents for 138 Central Ave and execute in advance of closing on 12/23/16.	1.00	\$390.00/hr	\$390.00
12/23/2016	Robert Rosenfeld	Review closing documents and execute for closing of 138 Central Avenue sale.	0.50	\$390.00/hr	\$195.00
12/27/2016	Robert Rosenfeld	Review documents for closing on 81 Chateau and 115 Idle Hour and execute documents in advance of closing for week of 12/30/16.	1.00	\$390.00/hr	\$390.00
12/28/2016	Robert Rosenfeld	Follow up counsel and Debtor relating to tenant security deposit questions and access to bank account funds for closings with buyers.	0.50	\$390.00/hr	\$195.00
12/28/2016	Robert Rosenfeld	Review and execute forms for 115 Idle Hour Blvd and process and send out for overnight shipping at UPS.	1.00	\$390.00/hr	\$390.00
Totals For Dowling-Residential Sales			9.00		\$3,510.00
Financial Advisory					
12/02/2016	Robert McLeod	Prepared actual cash flow tracking template; call amongst RSR team to review same and to discuss outcome and next steps after today's court hearing. Update interim DIP budget to remove certain amounts as requested by counsel.	1.80	\$335.00/hr	\$603.00
12/02/2016	Robert Rosenfeld	Review financial accounting records for Debtor for purposes of completing SOAL and SOFA and work on Quickbooks integration.	3.50	\$390.00/hr	\$1,365.00
Totals For Financial Advisory			5.30		\$1,968.00
Financial Analysis					
11/29/2016	Robert McLeod	Review proposed changes to presentation of DIP budget circulated overnight to counsel / lenders. Call amongst RSR team to discuss same. Prepare revised budget format with better clarity on aggregate funding commitments by DIP tranches / bond series and circulate amongst RSR team for review.	1.20	\$335.00/hr	\$402.00
11/29/2016	Robert McLeod	Additional revisions to budget presentation.	0.40	\$335.00/hr	\$134.00
11/29/2016	Robert McLeod	Finalize revised budget presentation. Prepare .pdf versions of 30-week and 6-week versions for distribution to counsel / lenders.	0.40	\$335.00/hr	\$134.00
12/05/2016	Robert McLeod	Review draft of first borrowing request and provide feedback amongst RSR team.	0.30	\$335.00/hr	\$100.50
12/11/2016	Robert McLeod	Update cash forecast and actual tracking model to reflect cash receipts on a by-term-loan basis. Circulate amongst RSR team for review.	1.90	\$335.00/hr	\$636.50

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12/12/2016	Robert McLeod	Call amongst RSR team to review budget-to-actual tracking, variance reporting, and next funding request.	0.90	\$335.00/hr	\$301.50
12/13/2016	Robert McLeod	Update DIP / bankruptcy budget to reflect a seven-week period (as requested by counsel) and circulate amongst RSR team for review.	1.50	\$335.00/hr	\$502.50
12/13/2016	Robert McLeod	Update cash flow actual tracking and prepare draft of budget compliance report in accordance with the DIP agreement for the first two weeks post-petition; circulate amongst RSR team for review.	1.60	\$335.00/hr	\$536.00
12/14/2016	Robert McLeod	Call amongst RSR team to review 7-week budget, budget variance reporting, and planned week 3 disbursements.	0.50	\$335.00/hr	\$167.50
12/14/2016	Robert McLeod	Update draft variance reporting for percentage calculation and explanatory comments. Reviewed reporting requirements per Sec 18 of the DIP agreement. Circulated draft schedule and comments for review amongst RSR team.	0.80	\$335.00/hr	\$268.00
12/14/2016	Robert McLeod	Review draft budget report certification and updates to variance report presentation.	0.20	\$335.00/hr	\$67.00
12/15/2016	Neil Bivona	Review & prepare summary DIP budget & borrowing information for S. Southard in preparation for interim hearing.	0.60	\$375.00/hr	\$225.00
12/29/2016	Neil Bivona	Review weekly DIP variance report against weekly disbursements. Make edits to variance notes. Prepare disbursement list & Compliance letter & circulate.	0.50	\$375.00/hr	\$187.50
Totals For Financial Analysis			10.80		\$3,662.00
Financing matters/Cash Collateral					
12/05/2016	Robert Rosenfeld	Call with S. Southard and L. Kiss; and N. Bivona to discuss DIP financing requests and format for certification.	0.50	\$390.00/hr	\$195.00
Totals For Financing matters/Cash Collateral			0.50		\$195.00
Meeting					
12/09/2016	Robert Rosenfeld	Attend meeting with Rudy Fusco for Initial Debtor Interview.	0.50	\$390.00/hr	\$195.00
Totals For Meeting			0.50		\$195.00
Meetings with Creditors and/or Representatives					
11/29/2016	Neil Bivona	Call w/ B. Faustini re: DIP budget	0.30	\$375.00/hr	\$112.50
11/29/2016	Neil Bivona	Call w/ S. Southard, RSR team & Mintz attorneys re: finalization of DIP budget / MAD covenant.	0.30	\$375.00/hr	\$112.50
11/29/2016	Neil Bivona	Call w/ S. Southard, RSR team & attorneys for ACA & Oppenheimer re: finalization of DIP budget / MAD covenant & Other line item flexibility.	0.40	\$375.00/hr	\$150.00
11/29/2016	Robert Rosenfeld	Attend calls with creditors' counsel and Debtors' counsel to discuss revisions to DIP Note and budget.	1.00	\$390.00/hr	\$390.00

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11/30/2016	Robert Rosenfeld	Call with Jerry Luckman, R. Friedman, S. Southard, L. Kiss to discuss motions for 12/15/16 hearing and further background.	1.20	\$390.00/hr	\$468.00
11/30/2016	Robert Rosenfeld	Meeting with counsel & creditors' counsel to discuss DIP Order and first day hearing.	1.00	\$390.00/hr	\$390.00
11/30/2016	Neil Bivona	Conference call amongst debtor counsel, lender counsel and RSR team to review first day motions / correspondence with the court and potential updates to interim budget.	1.10	\$375.00/hr	\$412.50
12/01/2016	Robert Rosenfeld	Call with lenders' counsel, S. Southard (Klestadt), and N. Bivona to discuss follow up responses from UST and planning for First Day hearing.	1.00	\$390.00/hr	\$390.00
12/06/2016	Neil Bivona	Status call w/ S. Southard and counsel for secured creditors.	0.80	\$375.00/hr	\$300.00
12/06/2016	Neil Bivona	Call with B. Faustini re: notice of Borrowing.	0.50	\$375.00/hr	\$187.50
12/06/2016	Neil Bivona	Several calls & e-mail correspondence with I. Hammel and R. Bertucci re Notice of borrowing & flood insurance bills on 121 & 89 Central. Review of information to answer questions on line items.	1.60	\$375.00/hr	\$600.00
12/11/2016	Robert Rosenfeld	Attend call with S. Southard, G. Luckman and R. Friedman (Silverman Acamporo) regarding kick off call.	1.20	\$390.00/hr	\$468.00
12/15/2016	Robert Rosenfeld	Meeting with unsecured creditors after court to discuss status.	0.50	\$390.00/hr	\$195.00
12/20/2016	Neil Bivona	Call w/ J. Pund re: funding needs through year-end.	0.30	\$375.00/hr	\$112.50
12/21/2016	Robert Rosenfeld	Attend creditor committee counsel meeting with S. Southard and N. Bivona to discuss issues in case.	4.30	\$390.00/hr	\$1,677.00
Totals For Meetings with Creditors and/or Representatives			15.50		\$5,965.50
Meetings with Debtor and Representatives					
11/29/2016	Neil Bivona	Meeting with staff re: ch.11 filing.	0.30	\$375.00/hr	\$112.50
11/29/2016	Neil Bivona	Meet w/ W. Benka re: planning of inventory process of IT equipment.	0.50	\$375.00/hr	\$187.50
12/05/2016	Neil Bivona	Call w/ S. Southard re: proposed form of notice of borrowing.	0.50	\$375.00/hr	\$187.50
12/06/2016	Neil Bivona	Call with S. Southard to discuss preparation of Ch. 11 schedules.	1.50	\$375.00/hr	\$562.50
12/14/2016	Neil Bivona	Meet with R. Cerullo to discuss landscaping invoices, Title IV programs, historical financials & tax return requests by unsecured creditors committee.	0.60	\$375.00/hr	\$225.00
12/20/2016	Neil Bivona	Meet with R. Cerullo re: backup of data / data servers / backup tapes offsite storage.	0.40	\$375.00/hr	\$150.00
12/20/2016	Neil Bivona	Call w/ S. Southard & R. Rosenfeld re: preparation for meeting with UCC.	1.00	\$375.00/hr	\$375.00
12/20/2016	Robert Rosenfeld	Call with S. Southard and N. Bivona for preparation for meeting with unsecured creditors committee.	1.00	\$390.00/hr	\$390.00
12/21/2016	Neil Bivona	Follow up discussions w/ R. Rosenfeld and S. Southard after meeting with unsecured creditors committee counsel.	1.00	\$375.00/hr	\$375.00

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Time Entries by Project Category
11/29/16 to 12/31/16

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
12/28/2016	Neil Bivona	Call with S. Southard re various issues including unrestricted funds application, cash receipts mandatory prepayments and rent security.	0.50	\$375.00/hr	\$187.50
12/29/2016	Neil Bivona	Meeting w/ D Ipagliazzo re: pending student records requests. Items to be discussed w/ NYSED.	0.90	\$375.00/hr	\$337.50
12/30/2016	Neil Bivona	Meeting w/ R. Cerullo re: gift instrument documentation, life insurance policies & annuity.	0.60	\$375.00/hr	\$225.00
12/30/2016	Neil Bivona	Meeting w/A Stoloff re: cancellation of auto registrations & insurance for vehicles to be disposed of.	0.30	\$375.00/hr	\$112.50
12/30/2016	Neil Bivona	Meeting w/ R. Cerullo to review vehicle fleet & reconcile to auto insurance policy.	0.50	\$375.00/hr	\$187.50
Totals For Meetings with Debtor and Representatives			9.60		\$3,615.00
Meetings with Lawyers					
12/30/2016	Neil Bivona	Call w/ S. Southard re: various topics including Perkins Loans, Life Insurance and rent security accounts.	0.70	\$375.00/hr	\$262.50
Totals For Meetings with Lawyers			0.70		\$262.50
Oakdale-Residential					
12/28/2016	Neil Bivona	E-mail correspondence with S. southard re rent security for Oakdale residences. Meet with R Cerullo & A Stoloff re: the same. Review Capital One rent escrow acct statement. Place calls to Capital One.	2.10	\$375.00/hr	\$787.50
12/29/2016	Neil Bivona	Discussion w/ R. Cerullo & A. Stoloff re: 115 Idle hour past due rent and rent security check. Correspondence w/ S. Southard & Garfunkel Wild re: settlement at closing.	0.50	\$375.00/hr	\$187.50
Totals For Oakdale-Residential			2.60		\$975.00
Reporting					
12/14/2016	Neil Bivona	Prepare weekly DIP compliance reporting & certification documents.	2.50	\$375.00/hr	\$937.50
12/15/2016	Neil Bivona	Review draft compliance reporting w. S. Southard. Make revisions, finalize & circulate.	1.10	\$375.00/hr	\$412.50
12/15/2016	Neil Bivona	Meet w/ R. Cerullo, W. Benka & R. Rosenfeld re: data backup.	0.40	\$375.00/hr	\$150.00
12/15/2016	Neil Bivona	Review lease rejection schedule. Correspondence w. S. Southard re: removing Tivoli backup server lease.	0.40	\$375.00/hr	\$150.00
Totals For Reporting			4.40		\$1,650.00
Schedules/Statement of Financial Affairs					
12/13/2016	Robert Rosenfeld	Review revised SOAL and SOFA and make revisions to both and provide follow up support to counsel.	7.50	\$390.00/hr	\$2,925.00
12/14/2016	Robert Rosenfeld	Follow up requests from Counsel to comply with filing requirements of SOAL and SOFA.	0.90	\$390.00/hr	\$351.00
Totals For Schedules/Statement of Financial Affairs			8.40		\$3,276.00
UST Reporting					

RSR Consulting, LLC
Dowling College - Case #16-75545 (REG)
Detailed Time Entries by Project Category
11/29/16 to 12/31/16

Exhibit C

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
12/05/2016	Robert Rosenfeld	Work on gathering data for preparation of SOALs and SOFA. Meetings with Debtor personnel and review and update Debtors financials into quickbooks.	3.50	\$390.00/hr	\$1,365.00
12/06/2016	Robert Rosenfeld	Conference call with S. Southard, L. Kiss, N. Bivona to discuss status of SOAL and SOFA and action plan for completion.	1.00	\$390.00/hr	\$390.00
12/06/2016	Robert Rosenfeld	Meeting with R. Cerullo to discuss information needed for SOAL & SOFA completion and obtain information for reports.	1.50	\$390.00/hr	\$585.00
12/06/2016	Robert Rosenfeld	Work on 90 day transfer schedule for SOFA preparation.	3.00	\$390.00/hr	\$1,170.00
12/06/2016	Robert Rosenfeld	Review information relating to preparation of SOAL and SOFA.	2.00	\$390.00/hr	\$780.00
12/07/2016	Robert Rosenfeld	Review schedules for inclusion in SOAL and SOFA and provide revisions to analysis and discuss with Debtor's accounting personnel.	3.00	\$390.00/hr	\$1,170.00
12/08/2016	Robert Rosenfeld	Compile information with respect to US Trustee Initial Debtor Interview information request.	3.50	\$390.00/hr	\$1,365.00
12/08/2016	Robert Rosenfeld	Review Debtor's financial statements and research information required for preparation of SOALs and SOFA.	4.00	\$390.00/hr	\$1,560.00
12/09/2016	Robert Rosenfeld	Work on preparation of Schedules and SOFA.	5.00	\$390.00/hr	\$1,950.00
12/10/2016	Robert Rosenfeld	Work on SOAL and SOFA and prepare Notes to schedules.	3.00	\$390.00/hr	\$1,170.00
12/11/2016	Robert Rosenfeld	Further review of SOAL and SOFA support and make revisions to schedules.	1.00	\$390.00/hr	\$390.00
12/12/2016	Robert Rosenfeld	Work on schedules and SOFA. Research information in support of SOFA and SOAL and for Debtor.	9.50	\$390.00/hr	\$3,705.00
Totals For UST Reporting			40.00		\$15,600.00
Winddown					
12/28/2016	Neil Bivona	Meet with A. Dimola and R. Cerullo re: planning for boxing & indexing employee records and financial records for archiving.	0.70	\$375.00/hr	\$262.50
Totals For Winddown			0.70		\$262.50
Grand Total			345.90		\$131,336.00

RSR Consulting, LLC
Dowling College- Case #16-75545 (REG)
Detailed Expense Report
11/29/16 to 12/31/16

Exhibit D

Expense Date	User	Description	Cost
Accounting-software			
11/30/2016	Robert Rosenfeld	Purchase Quickbooks Hosting software for Debtor for integration of accounting system from Banner.	\$1,846.57
12/10/2016	Robert Rosenfeld	Monthly Excel software license fee for Right Networks hosting quickbooks software for College.	\$6.00
Totals Billable Amounts for Accounting-software			\$1,852.57
Mailing/Postage			
12/27/2016	Robert Rosenfeld	Postage for package to Garden City Group for returned mail.	\$6.80
Totals Billable Amounts for Mailing/Postage			\$6.80
Office Supplies			
12/27/2016	Robert Rosenfeld	Notary Public services-residential closings (\$4); copies of documents (\$2.25)	\$6.25
Totals Billable Amounts for Office Supplies			\$6.25
Postage & Shipping			
12/28/2016	Robert Rosenfeld	Overnight shipping cost for closing disclosure form for 115 Idle Hour Blvd sent to Garfunkel Wild office.	\$25.61
12/27/2016	Robert Rosenfeld	Overnight shipping to Garfunkel Wild	\$25.81
Totals Billable Amounts for Postage & Shipping			\$51.42
Grand Total			\$1,917.04